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Vol. 29, Number 1, May 1925

THE NATIONAL BANKER

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ESTABLISHED 1896

JUN 9 1925

HILL STATE BANK

3324 Lawrence Avenue, One of the Best Managed District Banks

Graphic Story of Progress at Albany Park, a Noted Investment Center. Page 3

SWIFT & COMPANY

Union Stock Yards, - Chicago

Dividend No. 156

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company will be paid on July 1, 1925, to stockholders of record June 10, 1925, as shown on the books of the Company.

C. A. PEACOCK, Secretary.

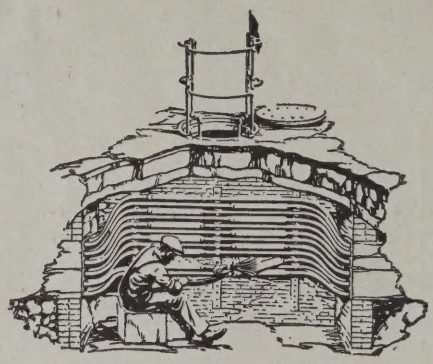
WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

Electric Bond and Share Company

Incorporated in 1905

Paid-up Capital and Surplus $65,000,000

71 Broadway - New York



The things that are not seen

UNDER a single Broadway corner in New York are telephone cables holding 88,000 wires.

Of the Bell System's total of 40,000,000 miles of wire, 26,700,000 miles, part of an underground plant costing $465,000,000, are not visible to the subscribers and investors whose homes and offices they serve.

The Bell System wires form a nationwide network connecting 16,000,000 telephones—one to each seven of the country's inhabitants.

Plant and service as extensive as the nation itself underlie the securities of the Bell System.

The dividend rate of the stock of A. T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

BELL TELEPHONE SECURITIES CO. *Inc.*

D. F. Houston, President

195 Broadway NEW YORK

"The People's Messenger"

A rapid increase in the circulation of the National Banker makes it better than ever as an advertising medium. This is a magazine that gives an advertising service of real value.

Albany Park Aided by Public Spirited Bank

Hill State in Co-operation with Progressive Business Association Pushing Model Community in West-Central Part of Chicago

By C. C. BOWSFIELD
Editor of The National Banker

COMMUNITY spirit and the zeal and sagacity of business leaders have made Albany Park one of the cleanest and most progressive districts in Chicago.

With great natural advantages, this neighborhood has studiously avoided fictitious values and over-expansion. Although there is constant development, there has never been a so-called boom. Property rests on a sound and legitimate basis, so that investments are not only safe but are sure to bring substantial returns.

Thus it comes to pass that we see the most beautiful part of Lawrence avenue, served with adequate transportation and centrally located, developing in a wise and conservative way. This section has unusual advantages from every point of view, but the community has repressed speculation and brought about a well-balanced program of development, so that there have been stability and general prosperity.

Beauty and Permanency

Nearly all improvements have an air of permanency. Buildings as a rule are of the better order. The residential section is at once modern and attractive. In this air of comfort, good taste and stability the community is distinctive. There is nothing to surpass it in all Chicago. While it is a neighborhood wholly aloof from congestion and disorder, it is nevertheless convenient to the Loop. It comprises a population of many thousands who to a large extent trade in the neighborhood, making Albany Park a financial and mercantile center of a very high character,

In this neighborhood of delightful homes and successful business enterprises there is still room for many more dwellings and progressive stores and shops. The patronage of a large wage-earning element backs up all legitimate projects. There is also a sprinkling of people of independent means to add to the wealth of the community. Home owning is a common rule among residents, and therefore the neighborhood is more orderly than is frequently the case. The residence streets are nicely paved and shaded and there is an expression of good taste and artistic sense about the dwellings.

Schools, churches, clubs, theaters and associations of a public or semi-public nature reflect the culture and progress of a model community. It may truthfully be said of Albany Park that while it enjoys all city advantages it has a rural atmosphere in its wealth of shade trees and variety of garden and lawn adornments.

Bank Gives Intelligent Service

Since 1890 Mr. A. H. Hill, after whom the principal bank of Albany Park is named, has been one of the most influential advocates of that section of Chicago. He is the pioneer real estate dealer of the district and is widely and favorably known in financial circles, as well as among those who have been consistently working for the advancement of Uptown Chicago during the last quarter of a century.

In 1909 and for some years afterward Mr. Hill had a private bank, which was turned into the Hill State Bank, and this institution has been closely identified with the progress of the community. It has rendered a most intelligent service in teaching thrift, in aiding commercial growth, and in advising about investments. In the latter line of endeavor the duties of a district bank are no less important than in other avenues, for thousands of outside residents place money in the newer sections of the city expecting to add to their wealth as the outlying communities grow. It is particularly in this field of service that Mr. Hill has done his greatest work. He has never recommended a property that he was not willing to invest his own money in. The bank which bears his name has likewise had a policy of helpfulness, and while it has grown strong itself it has aided the growth of the neighborhood in a manner consistent with sound banking and loyalty to the best interests of all concerned.

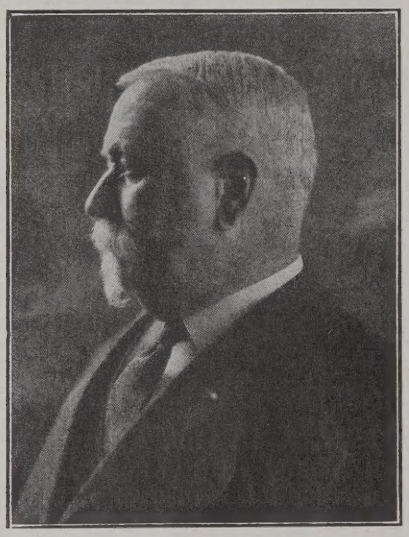
Able Men in the Organization

The Hill State Bank has a fine organization, including popular and efficient officers and directors of high standing. For some years General George Bell has been president, and he has brought a world of experience and a well-equipped mind to the discharge of his duties.

General Bell has a most delightful personality. A stranger would not think, observing his unostentatious manner, that he has lived and labored in many lands and is one of the best known men in America. Belonging to a family that is famous in the mili-

tary history of this country, General Bell has a long and honorable record in the service of the nation. He has fought Indians with Miles and Custer and enjoyed distinction as a commander in several wars. He has been a builder and a leader in the formation of the mighty west, always holding the confidence of the public and steadily adding to his fame as a man of high intellect and devotion to duty. His principles of fidelity, his good judgment and his

GENERAL GEORGE BELL



unfailing courtesy make him the ideal bank president.

Officers and directors of the Hill State Bank are as follows:

Geo. Bell, Jr., President.
Arthur H. Carson, Assistant Vice President.
H. R. Spellbrink, Cashier.
J. H. Jeffries, Assistant Cashier.

Directors are: W. N. Reynolds, Chairman of the Board; C. S. Cutting, George Bell, Jr., A. H. Hill and H. R. Spellbrink.

The Hill State Bank has Chicago Clearing House affiliations, and is thus subject to rigid double inspection.

In the active management of the bank General Bell is ably assisted by the other officers named

ARTHUR H. CARSON

above and as complete a working staff as the varied and growing business requires. Arthur H. Carson, who carries a vast amount of detail work with promptness and courtesy, knows the community well and believes that a bank can be something more than a mere money loaning agency. He has helped to make the Hill State a leader in the general development of Albany Park. His activity is equalled by his public spirit.

Another gentleman who has gained a wide acquaintanceship and a host of friends is Cashier H. R. Spellbrink, who has been with the Hill State Bank nearly four years, going from prominent Loop banks, where he had ten years of valuable experience in financial affairs. He is a fine officer and combines with his fourteen years of banking a spirit of enthusiasm and loyalty which helps to make the Hill State distinctive in its service.

Another officer who has an important connection with the bank is J. W. Vician, manager of the Real Estate Loan Department. In a rapidly growing district this position involves many responsibilities and a great deal of expert knowledge. Mr. Vician knows real estate values and it is his ambition to add to the high reputation of the Hill State Bank in the splendid service which it affords.

An original and very appropriate slogan of the Hill State Bank is that it is "large enough to protect you, and small enough to know you." This will be appreciated by the public. Among the principles set forth by the bank this appears: "Our policy is to study the needs of this section—to push the interests of our depositors and friends—to render every possible personal assistance and to offer at all times the kind of service that results in benefits in which we all may share."

Justified public confidence in the Hill State Bank has enabled this live, progressive bank to forge steadily ahead.

With a capital of $200,000 and a surplus of $59,240, the Hill State Bank shows resources of $2,500,000. Its deposits have grown steadily and its general business broadened.

Sketch of Major General Bell

Major General Bell, now president of the Hill State Bank, was born in Fort McHenry, Baltimore, Maryland, January 23rd, 1859. He was appointed to the U. S. Military Academy at West Point, New York, by President Grant in 1876. Upon graduation in 1880 he became Second Lieutenant of Infantry.

His first eight years of service were spent in Montana among the Indians, but six of the next ten years were given up to various duties in Minnesota, Dakota and Wisconsin, and for the remaining four years (1892 to 1896) First Lieutenant Bell was Professor of Military Science and Tactics at Cornell University, Ithaca, New York. He received the degree of LLB. from Cornell University in 1894 and was admitted to the New York Bar the same year.

In 1898 Captain Bell went, with his regiment, to Santiago, Cuba, and for work in that campaign was recommended for appointment as Brevet Major.

In 1899 Captain Bell again went to Cuba, and in 1900 was sent from Cuba to the Philippines. He served in the Philippines Insurrection, and with his command captured the insurgent leader of the

Islands of Samar and Leyte, thus bringing the insurrection in these Islands to a close.

After three years in the Southern Islands he returned to the United States, was promoted Major and for nearly three years was in command of Fort Porter, Buffalo, New York. Major Bell sailed with his regiment from New York in February, 1906, for the Philippines, via the Mediterranean and Suez Canal. A campaign in Leyte conducted by Major Bell again brought peace to that Island by the capture of the leaders of the Pulajanes, a lot of religious fanatics, who had terrorized the inhabitants and destroyed commerce.

Major Bell was made an Inspector General in 1907 and detailed as Inspector General of the Department of the Visayas, with headquarters at Iloilo, Panay Island.

In 1908 he was ordered to the United States as Inspector General of the Department of the Columbia (which included Alaska) with headquarters at Vancouver Barracks, Washington.

In 1910 he went to San Francisco, as Inspector General of the Department of California (which included the Hawaiian Islands).

Early in 1911 he was sent to San Antonio, Texas, as Inspector of the Maneuver Division (the first American Division organized after the Civil War). He was made Lieutenant Colonel and after the Division broke up in August was sent as head of a Military Mission to Switzerland to attend the Maneuvers and to study and report on the military system of that country. He also attended the French Maneuvers, and upon his return to America was sent to San Francisco as Inspector General of the Western Division, which embraced the western part of the United States, and also Alaska and the Hawaiian Islands.

In 1913 Lieutenant Colonel Bell was promoted Colonel and was assigned to command the 16th Regiment of Infantry at the Presidio of San Francisco, and later had command of that station until ordered to the Mexican border in May, 1914.

While in command at Presidio of San Francisco Colonel Bell took about 1,500 men across the Bay and extinguished forest fires on Mt. Tamaulpais, which threatened the destruction of many lives and much property.

About one month after reaching the Mexican Border Colonel Bell was made Brigadier General, commanding the 8th Brigade at El Paso for a short time, then the 7th with headquarters at Vancouver Barracks, Washington, later the 5th at Galveston, and San Antonio, Texas, and also, during the Villa Rebellion in Mexico, a Brigade in Arizona.

In March, 1916, he was put in command of the El Paso district and held this position for nearly eighteen months, during the trouble in Mexico. There were nearly 50,000 troups in this district during a portion of this time.

In August, 1917 Brigadier General Bell was made a Major General in the National Army and ordered to command Camp Logan, Houston, Texas, and the 33rd, or Prairie Division, made up of the Illinois National Guard and men from this state. He took this division to France and it fought as a part of the British 4th Army for about three months with the British and Australians, against the enemy at Albert, Hamel and along the Somme, and later with the Americans and French against the Germans around Verdun.

The 33rd Division has the unique distinction of being the only American Division which was visited and had some of its members decorated, by the English King, in person, for work on the battlefield. General Bell received the following decorations for work of his Division:

American—Distinguished Service Medal.

English—Knight Commander—St. Michael and St. George.

French—Commander Legion of Honor and the Croix de Guerre with Palm.

BEAUTIFUL THOMASSON BLOCK,
ALBANY PARK

Returning from France, General Bell, at Camp Grant, Illinois, had command of the 6th Division until that Division was broken up. In 1921 he was assigned to command of the 6th Corps Area, with headquarters, first at Fort Sheridan, and later in Chicago.

He was made a Major General U. S. Army, in March of 1921, and retired at his own request after more than 46 years of service, November 30th, 1922.

As a Quartermaster and Finance Officer in Cuba the Philippines and the United States, General Bell disbursed many thousands of dollars of United States and Insular funds.

As an Inspector, General Bell inspected accounts running up into millions of dollars.

General Bell was elected President of the Hill State Bank in June, 1923.

Albany Park's Live Chamber of Commerce

This letter of President Stuhlmann of the Albany Park Chamber of Commerce shows that it is a wide-awake organization, determined on unity and progress. It goes under date of May 19, 1925, in the form of a greeting to all members:

"We are about to start another year of activity on behalf of the Albany Park Chamber of Commerce and its members. Our success in any of our undertakings, can only be determined by the unanimity of action between the officers and its members.

"I fully realize the importance of the duties connected with the office of President to which you elected me, but its importance is nothing unless we all work together. During the coming year there will be times when it will become necessary to call on various members to serve on committees and I am asking at this time that you help me and yourselves by graciously accepting the duties laid out for you.

"The finances of this organization constitute an important factor in the conduct of it, so I would kindly request all of the membership to heed the call of Secretary Morgan, by sending in your check for $6.00 for the dues. If he must go after you to collect, other work equally important must wait. Lend a hand boys and make the Albany Park Chamber of Commerce bigger and better than ever."

This is signed by Robert M. Stuhlmann, president, and Riley E. Morgan, secretary.

The officers for the present year are as follows:

President—Robert M. Stuhlmann, 3336 Lawrence Ave.

First Vice President, Carl Zepp, 2950 Lawrence Ave.

Second Vice President—John Vance, 3413 Lawrence Ave.

Secretary—Riley E. Morgan, 3207 Lawrence Avenue.

Treasurer—Henry S. David, 3240 Lawrence Ave.

Board of Directors—L. Freed, 3259 Lawrence Ave., I. F. Shalek, 3206 Lawrence Ave., A. Carson, 3324 Lawrence Ave., F. Camp, 3424 Lawrence Ave., Dr. J. C. Ross, 4805 Kedzie Ave., K. K. Kenderdine, 3444 Lawrence Ave., H. Cornils, 3462 Lawrence Ave.

Committees: Public Affairs—Jay A. Schiller, Chairman, 5100 N. Kimball Ave., Rabbi S. Felix Mendelsohn, Rev. Algoth Ohlson, Rev. H. F. Branch, Rev. W. M. Briggs, Rev. Geo. P. Lottich.

Publicity—J. Peter Beringer, Chairman, 4937 N. Christiana Ave., Leo. H. Lowitz, R. E. Morgan.

Legislative—B. B. Felix, Chairman, 340 W. Huron St., F. V. Wedlock, Jay A. Schiller, S. L. Antonow.

Auditing and Finance—A. Carson, Chairman, 3324 Lawrence Ave., F. Camp.

Business Promotion—F. Camp, Chairman, 3424 Lawrence Ave., A. Carson, L. Freed, K. Kenderdin.

Entertainment—I. F. Shalek, Chairman, 3206 Lawrence Ave., Dr. J. C. Ross, R. E. Morgan, H. Cornils, A. Jensik.

Membership—S. B. Kousnetz, Chairman, 3435 Lawrence Ave., Dr. C. Hummon, H. H. Styrt, B. J. Glick, H. Torroll.

Greatest of High Schools

What is expected to be the largest high school building in the world, to cost $8,000,000, will be started this year and will be one of Albany Park's greatest assets. The site covers two blocks at Kimball, Wilson and St. Louis avenues. It is to be named the Roosevelt. While there are fine and notable improvements all around, this greatest of high schools is arousing district pride and enthusiasm.

Citizens give special credit to Ald. Chris. Jensen and Dr. Joseph C. Ross for pushing this project through the Council.

A perfect transportation system is one of the foremost advantages at Albany Park. In addition to the street car lines, the Ravenswood branch of the Elevated gives an adequate service. Albany Park is the terminus of this division of the L. This advantage was secured when the line was built, citizens granting right-of-way concessions which justified the company in making the terminal permanent.

The new North Park section, north of the Hill State Bank, will be second to none in its modern improvements. It is building up rapidly and will be among the most beautiful spots in the city.

All the leading automobile companies are establishing large salesrooms on Lawrence avenue, near Kedzie. In most cases new buildings are being erected specially for this line of business, all handsome and convenient. No line of industry surpasses the automobile trade for adding attractive buildings to a district, while mechanics, contractors and material houses get a large patronage from them.

Ascher Bros., who own a handsome theater at Albany Park, are building a new amusement place on Lawrence avenue, almost directly opposite the old one. This evidence of public spirit is appreciated, for it will add a splendid building to the street and afford accommodations to many more persons than can be seated in the ordinary theater. Ascher Bros. are leaders in their business and have fine amusement places in various parts of Chicago.

George W. Prassas is completing a very handsome business block at Lawrence and Sawyer, adjoining the Hollander fireproof warehouse, one of the largest and most substantial buildings of its kind.

One of the recent improvements of great interest is the big Christiana apartment building at 4849-51 Christiana avenue, owned by David Becker. This is a thoroughly modern structure and adds much to the appearance of that section.

The Lawfrank block is another of the late additions to Lawrence avenue architecture. It is of modern construction and decidedly practical in all its arrangements.

The Bryn Mawr building is located at the south-

west corner of Bryn Mawr and Spaulding Avenues. The lot fronts 125 feet on Spaulding Avenue and 57½ feet on Bryn Mawr. This desirable section is well built up with apartment buildings of this type. Kedzie Avenue is two blocks to the east.

The Powers building is also typical of district enterprise. It is nearing completion at 4307-09 Lawrence Avenue. It is an attractive and substantial three-story building finished in face brick and stone. The building is designed to produce the maximum amount of income, and contains three stores and four apartments.

Central Location an Advantage

Albany Park as a business center is built mainly on Lawrence avenue west of where it crosses Kedzie avenue. This makes it nearly a mile east of Crawford avenue and midway between Wilson and Argyle avenues. It is in every respect centrally and favorably situated in the western section of uptown Chicago.

Kimball avenue is among the well-known thoroughfares crossing Lawrence at Albany Park. Kimball is the new boulevard connecting the West Side with McCormick boulevard and the North Shore drives. Between Kimball and Kedzie are such beautiful residence streets as Christiania, Spaulding and Sawyer. Albany and Troy avenues are to the east of Kedzie. To the south of Lawrence avenue there are Leland and Wilson avenues, and to the north are Ainslee and Argyle. These are the best known and are showing steady advancement. No residence streets are more popular.

Steady Development of Model Community Albany Park

Safe investments are assured.

Real estate prices are entirely normal.

A wholesome spirit of friendship prevails.

No section has a finer improvement program.

There has never been an effort to boom property values.

Transportation is adequate and much better than the average.

A well established policy there is to avoid fictitious prices.

All parts of the district are orderly and have proper official control.

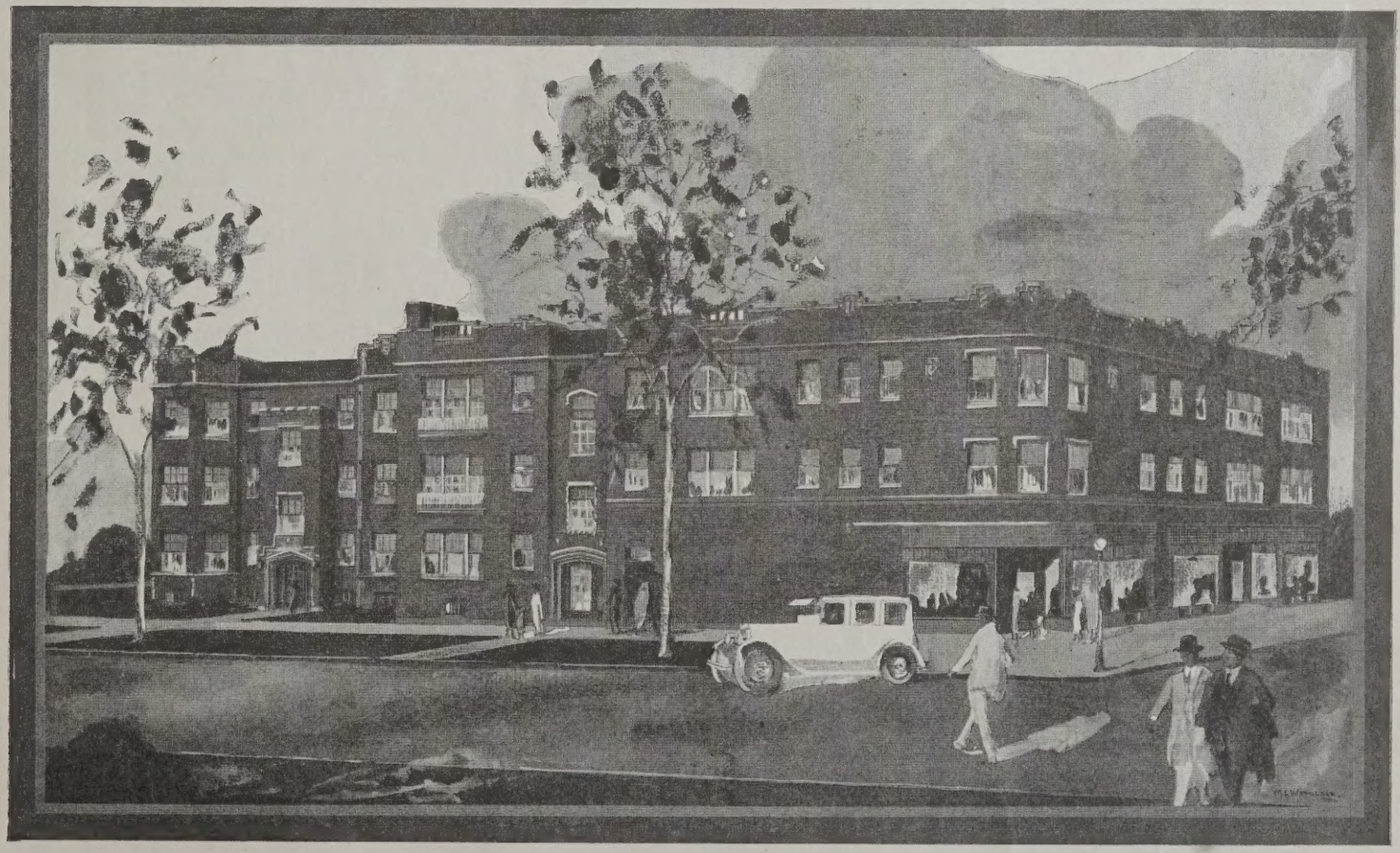
A cordial welcome awaits all who wish to locate in business or as residents.

Business and residence streets are broad, clean, and well paved and lighted.

A well balanced business neighborhood serves the public conveniently and economically.

Schools, clubs, churches and recreation facilities are excellent and show steady improvement.

A beautiful environment and the many neighborhood advantages make the district one of the choicest for residences.



Bryn Mawr Building, Model Structure

Merger of Two Great Banks

Two great banking institutions, the Chatham and Phenix National Bank and The Metropolitan Trust Company, both of New York have been merged. This linking of aggregate resources of nearly $300,000,000 was decided upon early in January and approved by the stockholders of the two institutions a few weeks later. The identity of each will be merged into the new company, which will be known as the Chatham Phenix National Bank and Trust Company.

Based on their condition reports as of January 1, these two banks bring into combination total resources of $288,809,578, deposits of $247,808,803, and loans and discounts of $175,441,438. The merger also brings together two of the outstanding executives of the banking world, Louis G. Kaufman and Samuel McRoberts. Mr. Kaufman was president of the Chatham and Phenix and will be president of the merged institution, and Mr. McRoberts, who was president of The Metropolitan Trust Company, will be chairman of the board in the new line-up, actively engaged in the direction of the affairs of the Bank.

The record of Mr. Kaufman's career parallels that of some other prominent New York bankers in that it chronicles his rise from small beginnings to the executive head of one of the ten largest banks in New York City. He came here from the West in 1910 to be president of the Chatham National Bank, a position which he has held through successive stages of consolidation as the power and influence of his institution steadily expanded.

He was born in Michigan 52 years ago and was educated in the public and high schools of his native town, Marquette. His first banking work started at the age of 19 when he became a messenger in the Marquette County Savings Bank.

Mr. McRoberts began his business career as private attorney with the legal department of Armour & Co. He rose by various stages to the position of financial manager of all the Armour interests and in 1908 was made vice-president of The National City Bank, later becoming its executive manager.

Young Bankers Win Promotion

The Capital State Savings Bank has elected O. A. Christensen, president; A. S. Lindblad and Ralph L. Peck, vice presidents; E. M. Anderson cashier; Harry E. Koeber, assistant vice president; Phillip J. Schmidt Jr., assistant cashier.

This is in line with a progressive policy adopted by the bank, and the young men thus honored will carry the bank forward in a most efficient way.

American Telephone and Telegraph Co.

The American Telephone and Telegraph Company in 1924, after meeting all operating charges, making adequate provision for depreciation and obsolescence and for federal and all other taxes chargeable against 1924 earnings, had net earnings available for interest and dividends of $107,619,362.82, an increase of $12,229,444.79 over 1923. Interest charges were $16,573,041.41, an increase over 1923 of $2,875,304.75, leaving as net income available for dividends the amount of $91,146,321.41 or $11.31 per share on the average amount of capital stock outstanding during the year.

Dividend charges amount to $70,918,227.27, an increase of $7,643,839.17 over 1923, reflecting the increased capital stock outstanding. Of the resulting balance of $20,128,094.14 there was appropriated for contingencies $3,000,000 and the remainder, $17,128,094.14, was carried to surplus.

It is a conservative statement that the dividend of 9 per cent represents a return of not more than 5 per cent on the value of the company's property, less the amount of its debt.

The company has the largest number of stockholders of any corporation in the world and none has its shares more widely distributed. Of the 345,466 stockholders of record, one-sixth are employees of the Bell System, owning an average of nine shares each.

In order to provide a margin over the requirements for the ensuing year and for the issue of additional capital stock at some future date, if and when it shall be found desirable, it is recommended that the authorized share capital stock of the company be increased from $1,000,000,000 to $1,500,000,000.

It is shown that there is one Bell-owned or Bell-connecting telephone station for each seven of the total population of the United States. At the end of the year there were 11,242,318 Bell-owned stations and 4,664,232 Bell-connecting stations. There were 39,893,619 miles of exchange and toll wire owned in the Bell System, an increase during 1924 of 5,369,777 miles. About 67 per cent of the total wire mileage was in underground cable and more than 22 per cent in aerial cable, with only about 11 per cent in open wire.

Net additions to plant in 1924, comprising mainly real estate, equipment, exchange and toll lines, amounted to $287,975,923 and were the largest in the history of the Bell System. They exceed by approximately $38,248,000 the net addition in 1923.

The number of employees in the American Telephone and Telegraph Company and the Associated Operating Companies was, at the end of the year, 279,659.

Honesty in advertising is a principle that should be scrupulously observed. The National Banker will not knowingly permit publicity of any kind, paid or unpaid, where there is an intention to deceive the public. No promotional schemes or stock selling of doubtful character can be advocated either in the advertising or editorial columns of this magazine. Payment is not accepted for pictures or news articles, nor will the purchase of magazines in any quantity secure the publication of matter that is not considered suitable in the news columns of a financial journal.

Guardian National Bank

Of Chicago

Capital, $1,000,000. Surplus, $250,000

Commercial Banking, Savings Accounts, Investment Bonds, Foreign Department

Prompt and Efficient Service, Personal Interest and Helpfulness, Long Experience, Expert Knowledge

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E. E. Rose, ... Vice President-Cashier

Edward N. Heinz, . . Assistant Cashier

Albert L. Rogers, . . Assistant Cashier

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H.T. HOLTZ & CO.

INVESTMENT BONDS

39 South La Salle Street

CHICAGO

TELEPHONE RANDOLPH 2433

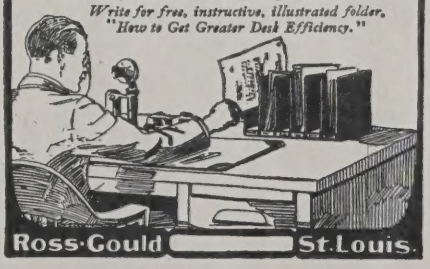
Kleradesk

Saves time—clears your desk. Sorts, classifies and distributes your correspondence, papers, memos, etc. Occupies much less space than wire baskets. No more shuffling through piles of papers many times daily.

A Steel Sectional Device

Each compartment a separate section. Any number of compartments for flat or vertical filing can be added as required. Width of each compartment is adjustable, one to ten inches. Indexed front and back. Green, oak or mahogany finish.

Write for free, instructive, illustrated folder, "How to Get Greater Desk Efficiency."



Ross-Gould St. Louis.

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DAVENPORT

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NATIONAL BANKER

The Favorite Advertising Medium In Finance, Real Estate and General Business.

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Giving Valuable Information on all business subjects. National Banker articles on Thrift and Community Development are unsurpassed. They are copied all over the world. Investors find its reviews of securities and markets to be a safe guide. This Magazine is popular because it is honest and fearless, telling the truth and catering to no individual or clique.

DO NOT WASTE MONEY

on old-fashioned, stereotyped advertising, but try our modern methods and get results. Study National Banker style and become a successful advertiser

The NATIONAL BANKER

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501 South LaSalle Street, - Chicago

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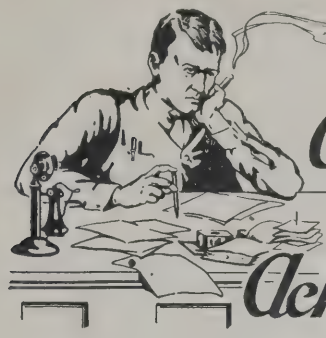

An Example—An Acknowledgment

LET him who doubts the value of the American Institute of Banking ponder on the fact that the publishers of these twenty-eight financial journals have each contributed eight full pages of advertising space and many editorial columns to carry the Institute message.

Arkansas Banker
Bank Director
Banker & Manufacturer
Bankers Home Magazine
Bankers Magazine
Bankers Monthly
Banking Law Journal
Bulletin of Tennessee Bankers Association
Central Western Banker
Coast Banker
Commercial West
Journal of American Bankers Association
Kansas Banker
Mid-Continent Banker
Mississippi Banker
Mountain States Banker
National Banker
Ninth District Banker
North Dakota Banker
Northwestern Banker
Ohio Banker
Oklahoma Banker
Southern Banker
Tar Heel Banker
Texas Bankers Record
Trans-Mississippi Banker
Trust Companies
Western Financier

¶ These editors are far-seeing men. They think; they write; they observe banking from an unbiased viewpoint. Is it not significant that they should devote $25,000 worth of advertising space to the organization which develops future bankers? Can you withhold your active support from the cause they sponsor?

¶ The American Institute of Banking publicly acknowledges its debt to these journals. May they prosper as the whole banking fraternity will prosper from better-trained executives and employes.

Clarence R. Chaney, President

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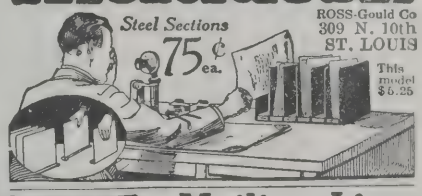

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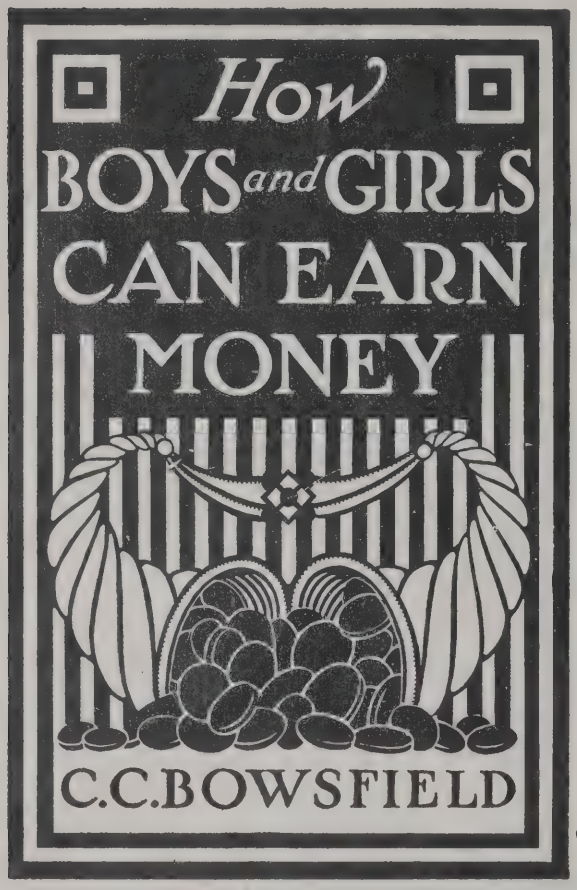

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NEWS AND COMMENT

Joins Guardian National Staff

S. M. Fitch, who has earned a most excellent reputation in the employ of the Lake and State Bank, has joined the staff of the Guardian National Bank of Chicago, as assistant cashier, beginning June 1. He will be connected with both the bond and new business departments, a line of work that his long experience has well fitted him for.

Wheat Forecast Continues Bullish

A Murray-Clement, Curtis & Co. mid-month crop report makes the condition of winter wheat 73.5 per cent of normal, forecasting a production of 437,512,000, indicating a decline in prospects during the first half of May. Reports were made by correspondents between May 14-17. The government's May 1 forecast was 444,833,000 and the crop last year was 590,037,000. In the important states declines since May 1 are recorded for Ohio, Illinois, Missouri, Kansas and Colorado. Slight improvement is noted in Indiana, Kentucky, Texas, Oklahoma and Nebraska. In Kansas prospects declined six million bushels. The decline is attributed largely to thin stands and to fly and chinch bugs, from Southern Illinois through Missouri to southern Kansas.

Eau Claire Banker Tells of Progress

Mr. C. B. Keith, President of the Eau Claire National Bank, was a visitor at the Guardian National in Chicago a few days ago, and talked encouragingly about business in Wisconsin. That section of Wisconsin has based its prosperity on the lumber interests to a great extent and usually enjoys great activity and progress. Mr. Keith, who is a long-time friend of President Henry R. Kent of the Guardian National Bank of Chicago, told in an interesting way of the successful endeavors of the Eau Claire people to broaden out in manufacturing and wholesaling. The Wisconsin city is progressing finely as a result of the enterprising spirit which prevails. Every year sees new projects and substantial developments.

Industrial health work is not merely a sentimental and unnecessary fad; it is an investment. Its success is a sound business success. In this respect, industries that have practiced it the longest are the greatest enthusiasts. While it is difficult to show that it pays large cash dividends, those that do accrue from it are of a more subtle but equally valuable nature. For example, the worker who receives free medical advice and attendance, and possibly nursing service, is loathe to leave his job. In fact, he may even prefer his old job to a new one at a higher wage, but with less security in times of illness.

Ford In Broad Financial Move

Announcement was made Saturday by the organization committee of the Guardian Trust Company of Detroit that the charters of that company and of the Guardian Detroit Company have been filed at Lansing. The Guardian Detroit Company started business on May 16th, but the Guardian Trust Company will not be ready to open for business until its banking rooms on the main floor of the Buhl Building are completed, which it is expected will not be until the middle of June.

On Saturday the Guardian Detroit Company took over the municipal bond business of Keane, Higbie & Company at both its Detroit and New York offices. This action will at once place the new corporation in the front rank of similar institutions, as Keane, Higbie & Company have long had a nation-wide distribution for municipal and other high grade bonds. Keane, Higbie & Company, with offices in the new Buhl Building, will continue as underwriters and wholesalers of investment securities.

The Organization Meeting of the Guardian Detroit Company has been held and the following officers elected: Jerome E. J. Keane, Chairman of the Board; John C. Grier, Jr., President; Howard M. Smith, Vice-President; Archer H. Brown, Vice-President, and Steuart L. Pittman, Treasurer Pro Tem. and Vice-President and Secretary. These, with Henry E. Bodman, Attorney, Ernest Kansler, Vice-President of Ford Motor Company, and William Robert Wilson, President Guardian Trust Company of Detroit, constitute the Board of Directors.

Mr. Grier's election to the Presidency of the new corporation is in the nature of a promotion. He came to Detroit from Pittsburgh in 1919 and associated himself with Keane, Higbie & Company. He was subsequently made Vice-President of the company and transferred to New York City where he became Manager of the firm's New York offices. He returns to Detroit not only as President of the Guardian Detroit Company but as Vice-President of the Guardian Trust Company.

These companies are closely related to Henry Ford, and all indications are that Mr. Ford will take special interest in augmenting the strength and influence of the financial organization in the East.

Land Bank Business

Daniel G. O'Shea, president of the Federal Land bank of Spokane, says that in April the institution completed 158 farm mortgage loans, aggregating $565,000, bringing the total loans to 34,073 for $105,610,385 since the organization of the bank. Payments by the amortization plan and otherwise reduced the total to $93,814,185.

New President Oak Park First National

At a reorganization meeting of the First National Bank of Oak Park, following the recent purchase of interests in the bank by Timothy J. Crowe, sanitary district trustee, Mr. Crowe was elected president of the bank. Edward McDonnel was named first vice-president. Ray Rolfe Hemingway was chosen to continue as vice-president and cashier, and L. Howard Rowe to remain as assistant cashier.

The Exchange National Bank of Spokane, of which C. E. McBroom is president, passed its thirty-sixth milestone on May 4. Spokane was known as Spokane Falls and Washington was a territory when this bank started. Of the several banks in existence in 1889 the Exchange is the sole survivor.

Comptroller of Brotherhood Banks

L. R. Arnold, cashier of the Brotherhood Cooperative National Bank in Spokane, has been appointed comptroller of the Brotherhood banks of Seattle, Tacoma, Portland and Spokane with headquarters at Seattle. He is succeeded in Spokane by R. E. Glover.

Twenty-one Billions in Savings

The total savings deposits in this country have risen in about five years from $11,600,000,000 to nearly $21,000,000,000, an increase of some $9,400,000,000. The total number of savings depositors is reported at about 38,900,000.

The full significance of this is realized only when we visualize savings deposits as meaning much more than merely dollars in the banks. They really mean an increase in the accumulated productive capital of the country, since money deposited in the banks as savings is promptly applied by the bankers in the purchase of securities by which plant, railroad and other industrial development is made possible. These figures mean, therefore, that the small savings of many millions of people, instead of being frittered away in the purchase of goods that are immediately consumed, which involves a destruction of capital, are gathered together and applied in the better utilization of capital through the upbuilding of industrial equipment. This means the preservation and perpetuation of the country's physical wealth and its application to the production of further wealth more easily and in larger volume, resulting in a higher standard of living for all classes in the country.

These tremendous savings figures indicate sound habits of thought and practice on the part of millions of people in their personal economic affairs. This is an asset of no small value in appraising our present business outlook. It is, in fact, one of the most promising elements in the situation today. It means that we not only have the resources for prosperity, but also enough common sense to make good use of them.

Evil of Personal Debts

Warning that the personal indebtedness of the average American wage earner has grown to an alarming amount, endangering independence, will be issued to members of the International Typographical Union as a result of a living cost survey made by the union's statistical department, it was announced in a statement by James N. Lynch, president, and J. W. Hays, secretary-treasurer of the union.

"Thrift lessons will be included in work of the bureau of education and no effort will be spared to convince our membership of the seriousness of the situation," said Mr. Lynch.

"Good wages and healthful working conditions cannot add greatly to the wage earner's happiness if he persists in getting into debt. The root of the evil is the tremendous growth of credit business, which in the last decade has raised a need for defence of the worker against the 'high pressure' type of salesman.

"It is possible these days to 'buy' almost anything under the sun with a small down payment. That the worker is entitled to some of life's luxuries as well as its necessities is a fundamental tenet of trade unionism, but that he should be haggled into mortgaging his future earnings, deprived of independence and worried into an early grave is decidedly unsound from any viewpoint."

Noted Writer Is Honored

Edward Jerome Dies, a writer and head of an advertising and public relations organization, has been appointed administrative assistant to the president of the Chicago Board of Trade. For several years Mr. Dies has been associated with the exchange in legislative and other public relations matters. He will continue to direct his agency.

Gold Standard for England

The first result of the British return to a gold standard was evident when the pound sterling moved to $4.84¼, which is known as the "gold point"—the point where the dollar and pound are exactly equal in gold value. The par rate of $4.86½ includes the cost of transportation of gold between New York and London.

It is revealed that the return to the gold basis was the result of long negotiations between England and America.

New Brotherhood Bank

Formation of another Brotherhood's Cooperative National bank, at San Francisco, with a capital of $3,000,000, is now in process by George O. Barnhart, president of the Brotherhood's Cooperative bank at Spokane, and Henry E. Cass, executive vice president.

The two Spokane bankers are being aided by L. L. Sanford of San Francisco, who for 12 years was chairman of the locomotive engineers on the Southern Pacific railroad.

The new company will have the states of California, Nevada, New Mexico and Arizona as a drawing territory, and the business will be conducted along the same lines as the brotherhood banks in the Pacific northwest.

Ill Health Causes Resignation

Due to ill health, William Thomson has resigned as president of the Lewiston National bank, at Lewiston, Idaho, and P. J. Miller has been promoted from vice president to president. He succeeded Mr. Thomson also as director of the Idaho Trust company. R. C. Beach, director of the Lewiston National, was elected vice president.

Do You Know

THAT 21,000,000 letters went to the Dead Letter Office last year?
THAT 803,000 parcels did likewise?
THAT 100,000 letters go into the mail yearly in perfectly blank envelopes?
THAT $55,000.00 in cash is removed annually from misdirected envelopes?
THAT $12,000.00 in postage stamps is found in similar fashion?
THAT $3,000,000.00 in checks, drafts and money orders never reach intended owners?
THAT Uncle Sam collects $92,000.00 a year in postage for the return of mail sent to the Dead Letter Office?
THAT it costs Uncle Sam $1,740,000 yearly to look up addresses on misdirected mail?
THAT 200,000,000 letters are given this service, and—
THAT it costs in one city alone $500.000 daily.

AND DO YOU KNOW?

THAT this vast sum could be saved and the Dead Letter Office abolished if each piece of mail carried a return address, and if each parcel were wrapped in stout paper and tied with strong cord?
MORAL. Every man knows his own address if not that of his correspondent.

PUT IT IN THE UPPER LEFT HAND CORNER!

With a view to reducing the large and needless waste occasioned by careless addressing of mail matter, Posmaster General New has directed that an intensive educational campaign be waged during the first week in June to assure better mailing practices and to divert to constructive channels millions now lost, principally through carelessness.

The average American would be filled with wrath and the timid soul would shrink with horror at the thought of a third person, and a stranger at that, reading his "personal correspondence."

Yet, that is exactly what happens to 21,000,000 letters a year and will continue so long as letter writers fail to put return addresses on their envelopes.

When a letter, without a return address, can not be delivered for any reason, it is sent, after a certain time, to the Dead Letter Office.

There it is opened and read—not for the possible scandal it may contain—but with a view to finding some clue which will enable forwarding on to the addressee or returning to the sender.

Out of every five letters received at the Dead Letter Office such a clue is found in one and it is sent merrily on its delayed way to one or the other of the two persons most interested in its disposition. The other four are destroyed.

Every person knows his own address and if he would put it on the envelope, the contents would remain inviolate and the letter would be returned with notice of non-delivery.

If, because of inadequate or incorrect address, and, in the case of the package—improper wrapping—a piece of mail must be taken out of the regular postal machinery for "directory service" or "hospital service," it becomes a NIXIE.

If the postal sleuths are able to correct the address, or return to sender for a better one, it again becomes a piece of mail—though "delayed mail" is the better sobriquet.

If, after an exhaustive effort, the postal "detective" must give up the puzzle, and there is no return address, the piece of mail is consigned to the Dead Letter Office, where it again changes its name to dead letter or dead parcel, as the case may be.

Its period of existence as a Nixie is the most expensive one. It demands special attention from the very best clerks. Valuable time is spent in its behalf, time which also may prove more costly to the mailed or intended recipient through the attendant delay.

But in the long run, the postal service loses most. In Chicago 400 workers do nothing but handle nixies. In New York the service costs $500 daily. In all the nixie costs the government about $1,740,000 a year.

The Measure of Growth

The growth of a Bank can usually be measured in terms of service. THIS BANK has grown, not for the reason that its services are in their nature unlike those of other banks, but because they are rendered in a different way. We have progressed by serving more depositors and by serving depositors more.

This Bank Will Welcome Your Account

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PEACH tree experts say that the whole nature of young trees can be changed by the budding process if it is found that they are not true to name and are producing a kind of fruit that is not desired. The trees should be cut back severely, leaving only stubs of the main branches two or three feet long. These will send out strong new growths, about two of which should be allowed to remain. These new shoots will be ready for budding late in August, and the desired variety may be placed in each tree by shield budding. The following spring the budded shoots should be cut back to a point just above the inserted bud, and only shoots from such inserted buds should be allowed to grow. A couple of years may be lost this way, but that is better than discarding the whole tree and starting all over again.

MARK W. POTTER, recently resigned from the Interstate Commerce Commission, says that railroads should be allowed and encouraged to plan consolidation and cooperation that would increase their service to the public.

He would allow them the initiative to propose plans, subject to official approval, and encourage every service benefit they could devise. That's horse sense. We want the best railroading possible. We shall never get it by making a legal model that must be followed. We need to tell the men who know railroading to "hop to it" and see what they can discover.

NUMEROUS experiments prove that pigs thrive nicely on alfalfa and skimmed milk up to the age of five or six months, with a very slight ration of ground grain. They should be allowed to run in a small pasture all summer. For the final two months they need liberal rations of corn, peas or barley, whole or cracked, in addition to the milk. They want to run in the pasture until stormy weather sets in. Hogs raised by this system will reach a weight of 250 to 300 pounds at the age of eight months, and the meat is produced more cheaply than by the old-fashioned method of feeding expensive grain in a small yard. Of course, as the growing season advances carrots may be fed in abundance, and if there are patches of rape or artichokes good results follow their use.

LAMB feeding demonstrations are being carried on in eleven Illinois counties under the guidance of the University of Illinois and local bureaus. The contest is almost sure to result in the economical production of a fine quality of lamb and mutton, with a general improvement also in market demand. There is much interest in this movement.

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The National Banker

C. C. BOWSFIELD, Editor and Publisher 501 South La Salle Street, Chicago
Phone Wabash 3378

IN THE case of coupon bonds the holder must clip the attached coupons as they fall due and present them directly, or through his bank, to the issuing corporation; while with registered bonds there are no coupons to clip, and interest payments are made regularly by check. The advantage of registered bonds to those who want the maximum safety is readily seen. If coupon bonds are lost through fire, or theft, a claim for their recovery would have little chance of success, for they may have passed through hundreds of hands before they reached him, and record of ownership would be hard to establish. Registered bonds, however, may be lost or destroyed without in any way impairing regular interest payments and the payment of the principal at the expiration of the bond. Owners of unregistered bonds, who are holding them purely as an investment, even though the bonds are kept in safe deposit vaults, would do well to consider the advisability of registering them.

A GOOD deal is heard about the trend of population from country to city, but it is also true that there is a decided sentiment among city people in favor of land ownership and rural homes. The tide may be turning. Real estate transactions around the larger cities are significant as showing that many families are turning longing eyes toward the country. For one thing, conditions of life in large cities are not satisfactory to people of moderate means. There is a belief that land ownership offers greater comfort and security, though perhaps less opportunity for building up large fortunes. In some cases these people were reared on farms and therefore are competent to judge of the two modes of living. Of course the very wealthy are able to maintain homes in both city and country and are not especially concerned with the question of choosing a location. A practical suggestion is that city families wishing for country life should start as renters, so that if disappointed they may be free to return to town after a year or two. It is also feasible for those holding employment or doing business in a city to become commuters, thus securing for their families the rural environment without giving up city advantages. With all such persons the problem may be worked out in a few years without sacrifice.

SO MUCH of the winter wheat has been killed that the crop is likely to fall at least 100,000,000 bushels below the average. The deficiency may be made up by a ten per cent increase in the spring wheat crop. The situation indicates that prices will be fair.

ILLINOIS officials, following the good example of Pennsylvania and a few other states, are developing a police system to protect the rural population from dangerous characters. Legislative plans contemplate about one thousand uniformed constables, who may be used in co-operation with township and county officers. This will add about ten patrolmen to whatever protective forces there may be at present in each county. That number would seem to be inadequate, and yet it is a step in the direction of safety for the farmers and their families. Of course, every county now has a method under the law of organizing and arming deputies to meet any emergency. The new method puts at least ten men, armed and trained, upon the principal highways as a patrol. Prompt action is the first advantage gained. The criminal element in the larger cities is a constant menace to the rural districts, so that taxpayers as a whole favor the new plan for protection.

PRESIDENT-ELECT HINDENBURG says to Germany: "Get to work!"

Finance Minister Caillaux says to France: "Cut expense to the bone!"

Both see that their nations need to forget the luxury of hate and waste, and think only of the vital necessity of industrial regeneration.

The advice of these two Europeans is as valuable here in the United States; it is exactly what President Coolidge has emphasized from the first day of his presidency.

SOMETIMES young people in the country are dissatisfied with their surroundings. It may be the scenery or the condition of the farm premises that they dislike. They should remember that whether good or bad the home is their own and the neighborhood is their own, and they have the chance to bring both nearer to the requirements of their taste. Instead of sulking or finding fault they mighty try to make some improvement in both family and neighborhood life.

THERE is food for serious thought in the small average yield of grain throughout the United States. This question is pertinent: Are we paying enough attention to the instruction given at the agricultural colleges and by the general government? Corn averages about thirty bushels an acre for the whole country. It seldom goes much beyond this figure. At the same time the school experiments and the contests of boys' clubs, year after year, give as their result a yield of one hundred to one hundred and fifty bushels an acre. If school boys by

intensive methods can produce one hundred bushels of corn on an acre, surely their seniors, on adjoining land, ought to raise more than thirty or forty bushels. The answer may be smaller farms and better cultivation. If this proves to be the correct solution with regard to corn, no doubt wheat is to be dealt with in the same way. Many persons believe that the average farmer has too much land, considering his limited capital and the scarcity of trained help. Big farms may be all right for people who have the means to organize them properly. On the contrary, many would be better off with half as much land if they would diversify their crops and give to each product the intensive methods which are being taught.

FEDERAL income taxes have become a permanent source of public revenue. Different states have undertaken to collect a secondary income tax for purposes of state revenue. The effect is to drive capital into hiding and discourage investments subject to surtaxes.

In Wisconsin, there is an agitation to repeal the state income tax. It has prevented new industries coming into the state and driven old industries to other states where they are not subject to a state income tax.

In the United States as a whole a falling off in taxable amounts of individual as well as corporate incomes has been largely due to investments in non-taxable securities.

Measures have been before Congress to correct the tax-exempt income evil but so far all action has been delayed while a constantly increasing tax load is put on taxable property and incomes.

SUGAR is selling at a low-record price for the year, down to $4.27 for raw Porto Rican and $5.60 for fine granulated. The Hawaiian crop is estimated at 25,000 tons above last year's yield, breaking all records. Heavy rains have interfered with the Cuban harvest. Indian sugar yield is estimated much below the average. But so many other countries are producing more sugar, both beet and cane, that the total crop is estimated well above last year's yield.

The position of the sugar market today illustrates the wisdom of a reasonable tariff which prevents the annihilation of the American beet sugar industry and saves to the farmers and workmen millions and millions of dollars in wages which would otherwise be wiped out. This is of much greater advantage to the American public than a few dollars which might be saved temporarily due to low foreign sugar prices.

IT WILL be noticed anywhere that if the owner of a farm encourages his family to take an interest in the garden the home premises will look well and become more profitable than they otherwise would. This spirit of co-operation and helpfulness is a fine thing in family life. Farm success may depend on having a peaceful and happy household.

M. J. STRUNK, of Rock county, Wis., raised 134 bushels of Golden Glow corn per acre on two acres last season. Some of his neighbors left off the hundred, contenting themselves with 34 bushels.

EVERY farm boy and girl has a right to happiness and comfort, but they should be taught that enjoyment comes from practical work and wholesome recreation rather than from the aimless frittering away of time. A young person will soon realize that there is real pleasure in being kind and helpful. Everybody should do a full share toward making the farm home the happiest place in the world.

THE majority of young people in the rural districts are brought in contact with the commercial side of life at a very early age. Perhaps this is a good thing for them. Whether an urgent necessity or not, it is best for them to learn how to get on in the world, and such knowledge should come in the school age, before the time for choosing a vocation arrives. The desire for earning money needs judicious guidance rather than repression.

THAT the farmer is entitled to cost of production, plus a reasonable profit for his products, is an undisputed fact. The average farmer, in the past, has paid too little attention to his overhead or cost of running his business.

He is coming to realize more and more that rather than try to fix selling prices high enough to cover present cost of production and profit, he must cut down cost of production, because farming is a business of world competition.

PERSONS of average intelligence understand the direct relation of agriculture to the economic and social problems of the day. The extent to which city residents are thinking along this line proves the awakened interest. Many prominent officials, including the President of the United States, are busy with this subject, all of which is encouraging to farmers and may inspire them to do the very best they can with their great vocation.

TRUCK growing may be made highly profitable on any farm, and therefore should not be treated as a side line. If a farmer who is accustomed to a profit of $20 to $40 an acre from his main crops can see a return of $200 an acre from vegetables he is pretty apt to adopt a program of diversification. A great variety of products may stir the interest of every member of the family.

AN IDEA which has taken a strong hold on farmers in the winter wheat belt is that of rolling the crop as soon as the frost is out of the ground. This plan has been tried in many parts of the west for the first time this spring, and all are claiming that good results will follow. The originators say that a crop is improved as much as five bushels per acre by the roller process. It is claimed that harrowing is not advisable. The early spring rolling of winter grain presses the earth firmly around the roots and forms a surface mulch. Cracks in the earth which the frost leaves are filled and smoothed down by the rolling. The ground should be quite dry when the rolling is done.

IT IS expected that this season will see the largest crop of sugar beets ever raised in the United States. Farmers improve their land with this crop besides making a fairly satisfactory profit. Sugar beets are quite a sure crop and markets now exist in all parts of the country.

WILLIAM M. JARDINE, Secretary of Agriculture, favors co-operating marketing associations in order that farmers may get a larger proportion of what the consumer pays for food products. In the main, however, Secretary Jardine believes that farmers must work out their own problems without leaning much on congress. He believes that farm conditions are steadily improving.

SOMETIMES things break just right for the farmer. He needs good roads rather more urgently than other people, and he is comforted to know that much of the road-building program is being paid for by automobile licenses, or in other words, by the city man. Then if the farmer is buying an automobile, to sort of keep up with the times, he is gratified to find that nearly all cars are selling at reduced prices. Here are two wonderful facts, in the farmer's opinion.

THE invention of the radio helps farmers rather more than city people. In the country it is more than a means of entertainment, for it is a ready agency in bringing news of storms and market changes. If a farmer is finishing off a herd of cattle and has them about ready for market he gets a positive value from his radio.

THE success of employes' representation in industry, through which approximately 800 companies are now attempting to solve their labor problems, depends largely on the ability of employers to understand the point of view of wage-earners, to secure their cooperation and to develop leadership among them, according to a 500-page report issued Tuesday of this week by the department of industrial studies of the Russell Sage Foundation. The report is based on a five-year study of employes' representation in the coal mines of the Rockefeller Colorado Fuel and Iron Company—undertaken by the foundation in 1919 and completed last summer—but it is pointed out that the analysis of the relations between employer and employe in this industry is true also of the railroads, the packing industry, the textile industry and other important branches of American business.

THERE is to be considerable co-operation this season in canning vegetables and fruit. The idea is popular and it pays. Some of the more prominent garden owners in different parts of the country have bought canning outfits and are running them on shares. It is found to be a good plan for several families to share the work and the proceeds. It is claimed that $250 worth of vegetables become worth $500 when canned, to say nothing of having a nice lot of vegetables or fruit for family use whenever desired.

SUCCESSFUL milk producers are insisting more than ever that farmers should weigh or measure the product of each cow. They claim that every cow that falls below four gallons daily should be disposed of. A fairly good cow will yield five or six gallons of milk per day. A simple record of the cost of each cow's feed is also urged. A few minutes daily will put the whole thing on a business basis and will add to the year's success.

RUSSIA faces another terrible famine. Failing to derive sufficient revenues from its ruined farms and industries, the Soviet government last fall made the great bluff of selling the national grain supply abroad; to get money to pay its own dangerous army and politicians. Now, the people are starving, there is neither money nor credit to buy back grain from other nations, and another payday approaches. What Russia has suffered in the past may be mere inconvenience compared to the terrors yet in store when this terrible political army, facing an empty treasury, starts in to collect its pay from a helpless people.

Under the Soviet definition, it seems that any man who owns a home, a farm, a horse, a spade, is a capitalist to be enslaved or despoiled. That seems to work fairly well for the armed politicians, so long a there is enough property to pay their wage. But the farmers who grow the grain and meat and wool and vegetables seem to get astonishingly little above a starvation diet out of the Soviet plan.

THE establishment of an organization through which churches and all other bodies interested in public betterment will be enabled to give constructive aid in improving the moving pictures of the country was announced last week by Will H. Hays. The president of the Motion Picture Producers and Distributors of America, Incorporated, stated that the corporation has founded a department of public relations at 469 Fifth avenue, New York, with Jason S. Joy as director. Speaking of the policy of the corporation which made this new organization possible as "the new 'open door' policy," Mr. Hays predicted an early improvement in the tone of the theaters.

THE secretary of agriculture recently warned the settlers of a hard-pressed Western reclamation unit, that they were grasping after the will-o'-the-wisp of too much land that would break them, instead of carefully cultivating smaller acreage that should make them rich.

When the great Twin Falls irrigation tract in Idaho was opened, the average holding was above 100 acres. Many of the first holders worked themselves into the poorhouse or the grave, trying to pay up on so much land. But every year, the average holding has decreased, until it is now under 20 acres—and they are prosperous instead of broke. The Okanogan project in Washington, where the holdings have receded in size to only 12 acres, is producing an average of $300 an acre a year.

A. C. BEDFORD of the Standard Oil Co. of New Jersey, blames lawlessness, not upon the police or the courts, but rather upon the mass consciousness. He says:

"Last year, a total of around $2,750,000 was taken in hold-ups, burglaries and confidence games, and another round total of $100,000,000 was stolen through forgeries. When you add the collateral cost of crime, its detection and punishment, we are struck with the appalling fact that the total bill last year equaled our national budget—$3,500,000,000. I am convinced that good citizenship cannot be forced upon people by more laws or more police. It must be the result of education and moral training that makes crime repugnant. The church can certainly take the lead in this kind of education."

WHEN EUROPE THINKS OF WHEAT

THE PENDULUM of supply and demand swings to and fro. It is unceasing.

And as it swings the grain exchange—the works inside the clock—registers the price of wheat. It is the price established by buyers and sellers of the world.

Into Chicago, the Bagdad of the grange, flows a perpetual river of grain —four hundred million bushels in a single year.

This colossal cash market is supplemented by futures trading. When Europe thinks of wheat she thinks of Chicago's futures market. It is to this futures exchange that the whole world turns in anticipating forward needs. It is here, too, that miller, manufacturer and exporter hedge purchases and sales, thus insuring against loss through price swerves.

The ideal grain market must be open and continuous. When the crisis comes it must function smoothly just as in normal times. It must absorb the farmers' grain at any hour of any business day at prevailing world values.

Such has been the unbroken record of the Chicago Board of Trade during a period of turmoil fraught with political and economic uncertainties. Such will be its record in the years to come. "Bargain Counters" for wheat, the myths of the agitator, have been soundly rejected. Farmers are done with economic tinkering.

As agriculture and commerce grow, the value of futures trading becomes more apparent. Hence it is being extended wherever possible. For it means stabilization.

The new cotton futures market on the Chicago Board of Trade is a step in this direction. It will increase public interest in cotton, create wider support and thus broaden and stabilize the market to the benefit of producer and consumer.

Chicago Board of Trade

Literature descriptive of the Chicago Board of Trade may be had on request